CCL Industries Inc.

Investor Update

Third Quarter Review

November 8, 2010

Disclaimer

This presentation contains forward-looking information and forward-looking statements, as defined under applicable securities laws, (hereinafter collectively referred to as “forward-looking statements”) that involve a number of risks and uncertainties. Forward-looking statements include all statements that are predictive in nature or depend on future events or conditions. Forward-looking statements are typically identified by the words “believes,” “expects,” “anticipates,” “estimates,” “intends,” “plans” or similar expressions. Statements regarding the operations, business, financial condition, priorities, ongoing objectives, strategies and outlook of the Company, other than statements of historical fact, are forward-looking statements. Forward-looking statements are not guarantees of future performance. They involve known and unknown risks and uncertainties relating to future events and conditions including, but not limited to, the evolving global financial crisis and its impact on the world economy and capital markets; the impact of competition; consumer confidence and spending preferences; general economic and geopolitical conditions; currency exchange rates; interest rates and credit availability; technological change; changes in government regulations; risks associated with operating and product hazards; and CCL’s ability to attract and retain qualified employees. Do not unduly rely on forward-looking statements as the Company’s actual results could differ materially from those anticipated in these forward-looking statements. Forward-looking statements are also based on a number of assumptions, which may prove to be incorrect, including, but not limited to, assumptions about the following: global economic recovery and higher consumer spending; improved customer demand for the Company’s products; continued historical growth trends; market growth in specific segments and entering into new segments; the Company’s ability to provide a wide range of products to multinational customers on a global basis; the benefits of the Company’s focused strategies and operational approach; the achievement of the Company’s plans for improved efficiency and lower costs, including stable aluminum costs; the availability of cash and credit; fluctuations of currency exchange rates; the achievement of a lower effective income tax rate; the Company’s continued relations with its customers; and general business and economic conditions. Should one or more risks materialize or should any assumptions prove incorrect, then actual results could vary materially from those expressed or implied in the forward-looking statements. Further details on key risks can be found in the MD&A section of our 2009 Annual Report, particularly under Section 4: “Risks and Uncertainties”. Our annual and quarterly reports can be found online at www.cclind.com and www.sedar.com or are available upon request.

Unless noted otherwise, all amounts are expressed in millions of Canadian dollars.

Statement of Earnings

Third Quarter Ended September 30

(Millions of Cdn$)

	2010	2009	Change	Excluding Currency Translation
Sales	$ 301.7	$ 294.4	+3%	+11%
Operating Income *	34.0	28.9	+18%	+27%
Corporate Expense	5.9	2.6	+127%	
	28.1	26.3		
Interest expense, net	6.2	7.0	(11%)	
	21.9	19.3		
Restructuring & other items - gain (loss)	-	-		
Earnings before income taxes	21.9	19.3		
Income taxes	7.0	2.7		
Net earnings	$ 14.9	$ 16.6	(10%)	
Tax rate before restructuring & other items	*31.8%*	*14.1%*		
*EBITDA **	$ 51.3	$ 50.7	+1%	+9%

*** non-GAAP measure; see press release dated November 4, 2010, for definition**

Statement of Earnings

Nine Months Ended September 30

(Millions of Cdn$)

	2010	2009	Change	Excluding Currency Translation
Sales	$ 911.0	$ 909.8	+0%	+11%
Operating Income *	117.6	97.2	+21%	+35%
Corporate Expense	16.8	12.4	+35%	
	100.8	84.8		
Interest expense, net	19.1	22.8	(16%)	
	81.7	62.0		
Restructuring & other items - gain (loss)	0.1	(2.1)		
Earnings before income taxes	81.8	59.9		
Income taxes	25.2	17.6		
Net earnings	$ 56.6	$ 42.3	+34%	
Tax rate before restructuring & other items	*30.8%*	*29.0%*		
*EBITDA **	$ 170.8	$ 158.9	+8%	+20%

*** non-GAAP measure; see press release dated November 4, 2010, for definition**

Earnings per Class B Share

Periods Ended September 30

	Third Quarter			Year-to-date		
Per Class B Share	**2010**	**2009**	**Change**	**2010**	**2009**	**Change**
Net earnings - Basic	$ 0.46	$ 0.51	(10%)	$ 1.73	$ 1.31	+32%
Diluted earnings	$ 0.45	$ 0.51	(12%)	$ 1.70	$ 1.29	+32%
Restructuring & other items	$ -	$ -		$ -	$ (0.05)	
Adjusted Basic Earnings *	$ 0.46	$ 0.51	(10%)	$ 1.73	$ 1.36	+27%
Adjusted Basic Earnings variance (after tax) due to:						
Operating income	0.13			0.41		
Corporate expenses	(0.09)			(0.11)		
Interest expense	0.02			0.08		
Effective tax rate impact	(0.11)			(0.01)		
	$ (0.05)			$ 0.37		

*** non-GAAP measure; see press release dated November 4, 2010, for definition**

Impact of Changes in Exchange Rates

Estimated impact reflects:

- Foreign currency translation of all foreign operations
- Foreign currency transactions at our Canadian operations where virtually all sales are U.S. dollar-denominated

Impact of Currency on E.P.S.	3Q10 Act vs. 3Q09 Act	YTD 2010 Act vs. 2009 Act	Annual 2009 Act vs. 2008 Act
Total Negative / (Positive) Impact	**$ 0.05**	**$ 0.20**	**$ (0.03)**

Drivers:

- In the quarter, the U.S. dollar declined 5% (down 12% YTD), the euro declined 14% (down 15% YTD), and the U.K pound declined 11% (down 12% YTD) over the same period in 2009.

Foreign exchange rates, if sustained, could have a negative impact on EPS for remainder of 2010, shown as follows:

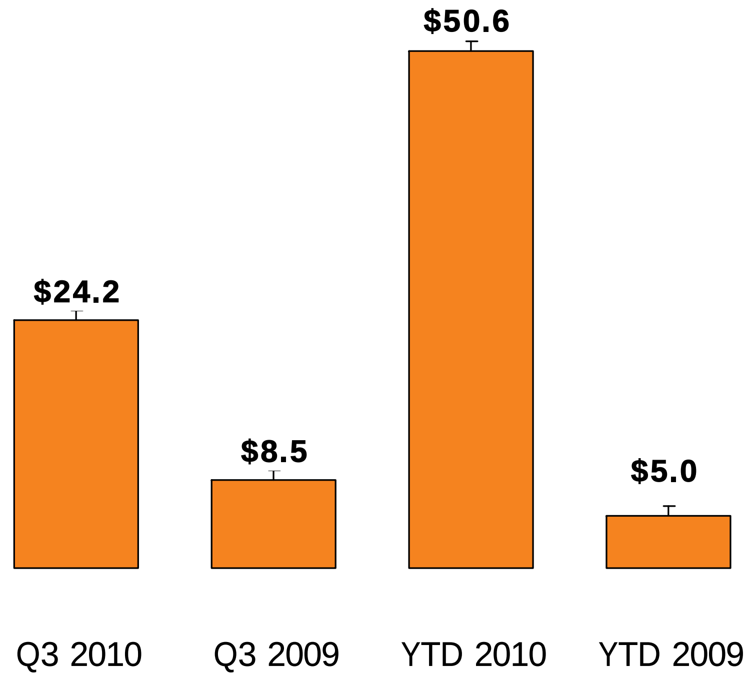
Per Canadian $	2010 Current	2009 Avg. Q4	% Change
U.S. dollar	1.00	1.06	-6%
euro	1.41	1.56	-10%

Cash Flow Highlights

Nine Months Ended September 30th, 2010

(Millions of Cdn$)

Free Cash Flow*



* Free Cash Flow = Cash from Operating Activities less Capital Expenditures, net of Proceeds from Sale of PPE

Statement of Cash Flows

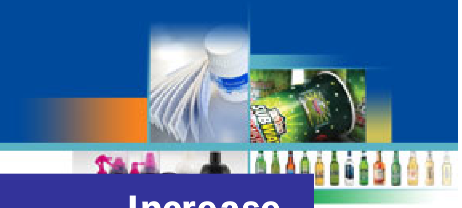
Nine Months Ended September 30, 2010

	2010	2009
Net Earnings	**$ 56.6**	**$ 42.3**
Depreciation & amortization	70.0	74.1
Chg. in non-cash working capital	(23.6)	(31.0)
Other	3.4	4.0
Cash from operating activities	106.4	89.4
Capital expenditures	(58.7)	(88.4)
Dividends	(15.8)	(14.6)
Business acquisitions	(1.2)	(5.3)
Proceeds from sale of PPE	2.9	4.0
Net debt retirement	(39.1)	(6.6)
All other (net)	3.5	4.4
Effect of exchange rate on cash	(4.4)	(10.7)
Decrease in cash	**$ (6.4)**	**$ (27.8)**

Cash & Debt Summary

As At September 30th

(Millions of Cdn$)



	2010	2009	Increase (Decrease)
Long-term debt - senior notes (2010 - US$ 397.7 MM, 2009 - US$ 438.1 MM)	$ 409.3	$ 469.0	$ (59.7)
Long-term debt - all other	37.3	43.4	(6.1)
Total debt	446.6	512.4	(65.8)
Cash and cash equivalents	(144.2)	(108.4)	(35.8)
Net debt	$ 302.4	$ 404.0	$ (101.6)
Net debt to total capitalization	27.7%	34.6%	

- The following debt is scheduled for repayment in 2010 & 2011 from available cash balances.
  - 1998 senior notes - US $31 million @ 6.67% matured July 2010
  - 1997 senior notes - US $9.4 million @ 6.97% matured September 2010 (annual payment)
  - 2006 senior notes - US $60 million @ 5.29% matures March 2011
  - 1997 senior notes - US $9.4 million @ 6.97% in September 2011 (annual payment)

  These repayments will have a favourable material impact on earnings in future periods.

  Debt repayments in July (US $31 million) and in September (US $9.4 million) were funded from available cash balances.

- In addition to debt repayments, the decrease in net debt was partially due to the favourable currency translation on U.S. dollar-denominated debt (U.S. dollar depreciated 4% over last year's rate on Sept 30).

Capital Spending Highlights

Nine Months Ended September 30th, 2010

(Millions of Cdn$)

Divisions	Capital Spending	*Depreciation	Difference
Label	$ 52.0	$ 49.3	$ 2.7
Container	5.8	10.3	$ (4.5)
Tube	0.8	5.7	$ (4.9)
Corporate	0.1	0.3	$ (0.2)
	$ 58.7	$ 65.6	$ (6.9)

* excludes amortization of intangibles and other assets

- Majority of expenditures went into the Label Division.
- Expenditures at Label primarily related to capacity expansions in Healthcare & Specialty, HPC and Sleeve businesses plus investments in emerging markets.
- Expenditures in Container Division related to capacity expansion in the Mexican business.

Sales Analysis

Third Quarter Ended September 30th

	Organic	FX	Acquisitions & Disposals	Total
Label	+5%	(9%)	+1%	(3%)
Container	+43%	(4%)	-	+39%
Tube	+14%	(7%)	-	+7%
CCL Consolidated	+11%	(8%)	-	+3%

Sales Analysis
Nine Months Ended September 30th

	Organic	FX	Acquisitions & Disposals	Total
Label	+8%	(12%)	+1%	(3%)
Container	+25%	(7%)	-	+18%
Tube	+21%	(13%)	-	+8%
CCL Consolidated	+11%	(11%)	-	-

Income from Operations

Third Quarter Ended September 30th

(Millions of Cdn$)

	2010	2009	Change
Label	$ 32.5	$ 30.7	+5.9%
Container	(0.7)	(2.8)	n.m.
Tube	2.2	1.0	+120.0%
Operating income	34.0	28.9	+17.6%
Corporate expense	(5.9)	(2.6)	+126.9%
	28.1	26.3	
Interest expense (net)	(6.2)	(7.0)	(11.4%)
Earnings before restructuring, other items and income tax	21.9	19.3	+13.5%
Restructuring & other items - net gain (loss)	-	-	
Earnings before income taxes	$ 21.9	$ 19.3	+13.5%

Income from Operations

Nine Months Ended September 30th

(Millions of Cdn$)

	2010	2009	Change
Label	$ 114.9	$ 98.2	+17.0%
Container	(4.5)	(3.2)	n.m.
Tube	7.2	2.2	+227.3%
Operating income	117.6	97.2	+21.0%
Corporate expense	(16.8)	(12.4)	+35.5%
	100.8	84.8	
Interest expense (net)	(19.1)	(22.8)	(16.2%)
Earnings before restructuring, other items and income tax	81.7	62.0	+31.8%
Restructuring & other items - net gain (loss)	0.1	(2.1)	
Earnings before income taxes	$ 81.8	$ 59.9	+36.6%

Label

Third Quarter Ended September 30th

(Millions of Cdn$)

	2010	2009	Change	Excluding Currency Translation
Sales	$ 238.4	$ 244.7	(2.6%)	+6%
Operating income	$ 32.5	$ 30.7	+5.9%	
Return on sales	13.6%	12.5%		
EBITDA	$ 50.5	$ 49.5	+2.0%	
% of Sales	21.2%	20.2%		

The following commentary is based on constant Canadian dollars and excludes the foreign exchange impact:

- North American comparisons affected by the H1N1 “windfall” in the second half of 2009
- European business up across the board, significant profitability improvement over prior year
- Strong double digit growth continues in Latin America & Asia

Label

Third Quarter Ended September 30th

(Millions of Cdn$)

North America (37 % of sales)

- Sales down low single digits
- Healthcare & Specialty business affected by absence of H1N1 sales which drove an exceptional prior year quarter
- FDA restrictions also affected sales comparisons at certain key Healthcare customers
- Home & Personal Care business up double digits; strong new design and consumer promotions activity at key customers
- Slower Sleeve sales as Beverage season ended
- Overall profitability at normal seasonal levels but lower than a strong prior year driven by H1N1 windfall

Label

Third Quarter Ended September 30th

(Millions of Cdn$)

Europe (42% of sales)

- Sales up mid single digits; good performance in all businesses and geographies
- Healthcare & Specialty Europe had very limited H1N1 related sales in Q309, so up mid single digits
- Home & Personal Care, Sleeve and Beverage businesses all improved at low to mid single digit rates
- Another good quarter at CCL Design in Germany as Automotive and Durable goods businesses recovered to pre-crisis levels
- On YTD basis, Russian JV had double digit growth rate, improved cash flows and profits
- Overall profitability improved significantly

Label
Third Quarter Ended September 30th
(Millions of Cdn$)

<u>Latin America (10 % of sales)</u>

- Double digit sales growth
- Particularly strong results in Brazil, growth in all business segments aided by strong Brazilian Real
- Mexican business was down low single digits on a strong prior year but profitability improved on productivity and mix
- Overall profitability improved significantly, driven by Brazil

Label
Third Quarter Ended September 30th
(Millions of Cdn$)

<u>Asia Pacific (11% of total)</u>

- Particularly strong results in South East Asia where sales almost doubled on new customer gains and product launches
- China also up double digits
- Asian profitability overall improved markedly despite new plant start up costs (Vietnam, Bangkok and Tianjin) 2 cents EPS impact
- Australian Wine business had a solid quarter and Healthcare acquisition performed to expectations
- Strong sales quarter from small base in South Africa driven by Sleeve & Beverage businesses

Label

Nine Months Ended September 30th

(Millions of Cdn$)

	2010	2009	Change	Excluding Currency Translation
Sales	$ 729.4	$ 751.3	(2.9%)	+9%
Operating income	$ 114.9	$ 98.2	+17.0%	
Return on sales	15.8%	13.1%		
EBITDA	$ 168.7	$ 153.9	+9.6%	
% of Sales	23.1%	20.5%		

The following commentary is based on constant Canadian dollars and excludes the foreign exchange impact:

- Order intake remains solid so far for Q4, but the gap with prior year has closed very considerably due to the economic recovery in the second half of 2009
- Comparisons with Q409 will be challenging due to prior year H1N1 sales, economic recovery and FX at today's rates

Container

Third Quarter Ended September 30th

(Millions of Cdn$)

	2010	2009	Change	Excluding Currency Translation
Sales	$ 44.0	$ 31.6	+39.2%	+43%
Operating income	$ (0.7)	$ (2.8)	n.m.	
Return on sales	(1.6%)	(8.9%)		
EBITDA	$ 2.6	$ 0.8	225.0%	
% of Sales	5.9%	2.5%		

The following commentary is based on constant Canadian dollars and excludes the foreign exchange impact

- Sales increases all driven by volume compared to a particularly weak prior year period
- Significant profit recovery at the US operation continues, sequentially and comparatively
- Successful Mexican business continues to build volume for the new plant, 3rd line accelerated for Q4 installation, $7 million capex

Container

Third Quarter Ended September 30th

(Millions of Cdn$)

- Losses entirely driven by Canadian operation, high sales of low margin Homecare products and $0.5 million loss on FX
- All legacy pricing contracts now resolved, but new agreements will phase in over the next 2-3 quarters concluding during Q2 2011
- 2,936 tons of aluminum are hedged for Q4 at an average price of $1,955. Approximately 4,000 tons are hedged for 2011 at $2,058 and 660 tons for 2012 at $2,343. All hedges are in conjunction with blue chip customers
- All other customer contracts have quarterly price change mechanisms driven by movement of LME

Container

Nine Months Ended September 30th

(Millions of Cdn$)

	2010	2009	Change	Excluding Currency Translation
Sales	$ 124.0	$ 105.0	+18.1%	+25%
Operating income	$ (4.5)	$ (3.2)	n.m.	
Return on sales	(3.6%)	(3.0%)		
EBITDA	$ 5.8	$ 8.0	(27.5%)	
% of Sales	4.7%	7.6%		

The following commentary is based on constant Canadian dollars and excludes the foreign exchange impact:

- Capacity/demand balance has stabilized over the summer after a rapid recovery in first half of 2010
- Order intake remains solid
- Expect ongoing improvement over coming quarters

Tube

Third Quarter ended September 30th

(Millions of Cdn$)

	2010	2009	Change	Excluding Currency Translation
Sales	$ 19.3	$ 18.1	+6.6%	+14%
Operating income	$ 2.2	$ 1.0	+120.0%	
Return on sales	11.4%	5.5%		
EBITDA	$ 4.1	$ 3.2	+28.1%	
% of Sales	21.2%	17.7%		

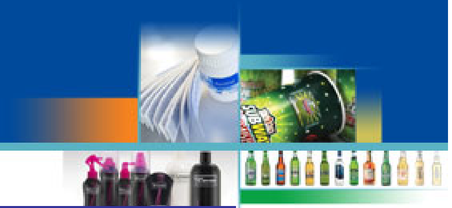
The following commentary is based on constant Canadian dollars and excludes the foreign exchange impact

- Business continues to outperform expectations
- Strong performance at the new LA facility, but East Coast operation also improved significantly
- Very strong cash flow driven by limited capex needs and disposals

Tube

Nine Months ended September 30th

(Millions of Cdn$)



	2010	2009	Change	Excluding Currency Translation
Sales	$ 57.6	$ 53.5	+7.7%	+21%
Operating income	$ 7.2	$ 2.2		
Return on sales	12.5%	4.1%		
EBITDA	$ 12.9	$ 9.1	+41.8%	
% of Sales	22.4%	17.0%		

The following commentary is based on constant Canadian dollars and excludes the foreign exchange impact:

- Order intake remains solid
- Q4 is seasonally softer after Christmas season sell-in period concludes

IN SUMMARY

CCL – Nine Months ended September 30th

- Operating Income for quarter up 27% over the prior year, excluding foreign currency, while YTD up 35%.
- EBITDA margins remain above industry benchmarks. Significant improvement in Tube business with margins now in line with Label. Early signs of recovery at Container.
- Free cash flow is $24.2 million for the quarter ($15.7 million higher than prior year) and $50.6 million YTD ($45.6 million higher).
- Debt payments (current quarter US$40.4 million and US$60 million in March 2011) being funded by internal cash balances. Repayments will have favourable impact on future earnings.
- Capital expenditures below depreciation as investment in global Label platform nears completion.